

The position of the Public Works Fund on the 31st March was as follows :—

Balance from last year	....	....	....	£152,563
<i>Receipts,—</i>				
Loan-money (including premium)	....	£1,604,094		
Transfer from revenue	....	800,000		
Other receipts	....	1,610		
				2,405,704
				2,558,267
<i>Expenditure,—</i>				
Under appropriations, &c.	....	£2,169,278		
Other charges	....	5,280		
				2,174,558
Balance at 31st March, 1909....	....	....	....	383,709
Balance loan-money to receive	....	....	....	50,000
Available public-works moneys to start the current year				
with ....	....	....	....	<u>£433,709</u>

The Statement of Receipts and Expenditure for the financial year, attached, gives full particulars of the various accounts.

RENEWALS.

The amount which fell due during the past year was £3,133,238. The greater portion was renewed for a longer term, and the result of the renewals is that the interest charges are reduced.

LOANS.

In addition to authorities already in force, Parliament last year authorised the raising of £1,250,000 for public works, and £1,000,000 for the acquisition of the Wellington and Manawatu Railway. Nearly the whole of this money was raised in London on favourable terms, our brokers having made the necessary arrangements for the placing of these loans with a minimum of cost to the Dominion.

Other moneys were obtained for advances to settlers, land for settlements, for loans to local authorities, and other services.

GOVERNMENT LOANS TO LOCAL BODIES.

Applications from local authorities for loans have been much larger than usual, consequent, no doubt, on the difficulty of obtaining money at a reasonable rate of interest elsewhere. Debentures for the amount authorised by law—£250,000 per annum—were created and issued during the year, of which £192,136 was paid over in loans to local bodies, and £54,713 for roads to open up Crown lands.

WELLINGTON AND MANAWATU RAILWAY.

The purchase of the Wellington-Manawatu Railway, for which £1,000,000 was raised, was effected in manner authorised by the Act. The final payment of the purchase-money was made on the due date, and the whole transaction was completed to the mutual satisfaction of both parties.

LAND FOR SETTLEMENT.

During the year £372,245 has been spent in the acquirement of estates. There was outstanding on 31st March last available borrowing-power of £416,650, which, with the £500,000 authorised for this year, gives us power to raise £916,650 for the acquirement of land for settlement if necessary.

ADVANCES TO SETTLERS AND WORKERS.

£1,493,835 12s. has been expended in advances to settlers, and £298,184 6s. in advances to workers—a gross total of £1,792,019 18s. actually paid out during the year. This is a record for the Department, the increase on the previous year being £390,625. The figures show that there has been a continuous increase in the number of applicants for advances. The office will do its utmost to meet the requirements of borrowers with the funds at its disposal.

The amount of advances actually paid over during each month of the year shows that a full average has been maintained throughout.